

Markets

SFE 200 Futures (9.30am AEDST)	5756	-3	-0.1
NZX 50	7143	-36	-0.5
DJIA Futures	20623	0	0.0
S&P 500 Futures	2351	14	0.6
NASDAQ Futures	5310	34	0.6

Local Markets Commentary

High-profile domestic corporate reports will again feature amid today's Australian market trade, as will workforce data.

Overnight, US equities continued higher.

In commodities trade, US **gold** futures settled higher and **oil** a little lower. LME **copper** swung higher. **Iron ore** continued to pull back

The **\$A** advanced further after rising above ~US76.85c yesterday evening.

Locally today, the ABS releases its January employment calculations 11.30am AEDST.

The Melbourne Institute also publishes an inflation expectations report.

Overseas Markets

INDEX	CLOSE	+/-	%
Dow Jones	20612	107	0.5
S&P 500	2349	12	0.5
NASDAQ	5819	37	0.6
FTSE 100	7302	34	0.5
DAX 30	11794	22	0.2
Shanghai Comp	3213	-5	-0.2

Overseas Markets Commentary

Major European and US equities markets gained overnight, supported by some better-than-expected data and earnings.

US sentiment was also buoyed by a reported presidential assurance to retail CEOs that taxes would be simplified in addition to being lowered.

US Federal Reserve chair Janet Yellen confirmed to a House of Representatives finance committee that holding back on another interest rate rise for too long would be 'unwise'. Ms Yellen also promoted central bank independence.

January CPI rose 0.6% for the month and 2.5% year-on-year, the fastest annual rate since March 2012.

January retail sales exceeded expectations, improving 0.4% for the month and 5.6% year-on-year.

January manufacturing production rose 0.2%, the same as in December.

Across the Atlantic, December quarter **UK** wages growth improved 2.6%, following 2.8% growth for the September quarter.

Unemployment remained at 4.8%.

Tonight in the US, weekly new unemployment claims are due, together with January building permits and housing starts, and a regional

Australia – January employment 11.30am AEDST

Today's Stock Watch

Telstra Corporation (TLS)

14.4% lower, \$1.8B interim NPAT. 6.4% lower, \$12.8B revenue. 15.5c fully-franked interim dividend. 45.4c NTA. Webcast analyst briefing scheduled to commence 11am AEDST.

Sydney Airport (SYD)

13.4% higher, \$320.9M full-year NPAT. 11% higher, \$1.4B revenue. 16c final distribution.

Passenger numbers grew 4.8% during January, including 9.7% international growth and a 1.7% rise for domestic passengers. Year-to-date statistics also lodged this morning.

Goodman Group (GMG)

39.4% lower, \$556.8M interim NPAT. 26.4% lower, \$1.3B revenue. 12.7c interim distribution, up 6.7%. \$4.241 NTA.

The Star Entertainment Group (SGR)

135.2% higher, \$141.8M interim NPAT. 12.2% higher, \$1.2B revenue. 7.5c fully-franked interim dividend, up 2c. \$1.67 NTA.

Tatts Group (TTS)

16.5% lower, \$122.8M interim NPAT. 7.2% lower, \$1.4B revenue. 9.5c fully-franked interim distribution.

Mirvac Group (MGR)

7% higher, \$508M interim NPAT. 17% higher, \$1.4B revenue. 4.9c interim dividend, up 0.2c. 13.7c EPS.

Spark New Zealand (SPK)

12.7% higher, \$NZ178M interim NPAT. 4.1% higher, \$NZ1.8B operating revenue. 11c interim and 1.5c special dividend, with varied franking. NZ26c NTA.

Meanwhile, SPK has requested that Vodafone and SKY Network Television (ASX: SKT) not completed their merger until related parties have the opportunity to challenge in court the NZ Commerce Commission's expected approval of the merger.

Tabcorp Holdings (TAH)

Proposing to pay a \$45M penalty in settlement of AUSTRAC Federal Court proceedings. Details lodged this morning.

AusCann Group (AC8)

Recently-listed AC8 plans to harvest its first medicinal cannabis crop in Chile in April. AC8 is growing eight different strains.

Australia & New Zealand Banking Group (ANZ)

Trading update due tomorrow.

Resources

South32 Ltd (S32)

\$US620M interim NPAT, following a \$US1.7B net loss a year ago. 8% higher, \$US3.2B revenue. US3.6c interim dividend. \$US1.83 NTA.

Evolution Mining (EVN)

\$136.7M interim NPAT, following a \$15.5M net loss a year ago. 17% higher, \$711.2M revenue. 2c interim dividend. \$1.78 NTA. 8.5c EPS.

Energy

Origin Energy (ORG)

\$1.7B interim net loss, following a \$254M net loss a year ago. 3% higher, \$6.3B revenue. \$4.33 NTA, down 17%. Nil interim dividend.

manufacturing index.

In the euro zone, the European Central Bank (ECB) releases minutes from the 19 January policy meeting.

Coca-Cola HBC, DBS Group, Lenovo, Nestlé and Shire are among companies scheduled to report tonight.

AstraZeneca, BP, Royal Dutch Shell and TUI trade ex-dividend on the FTSE100.

In overnight corporate news, **PepsiCo** sounded a warning while announcing better-than-anticipated quarterly results and a 7% higher dividend.

In the meantime, **US markets** are heading towards a **Monday** public holiday weekend.

Commodities

COMMODITY	CLOSE	\$US/	+/-	%
Gold (NY) (Apr)	1233	oz	7	0.6
Silver (NY) (Mar)	18.0	oz	0.1	0.4
Gold (LON)	1224	oz	-6	-0.5
Platinum	1009	oz	10	1.0
WTI Crude (Mar)	53.1	bbl	-0.09	-0.2
Brent Crude (Apr)	55.8	bbl	-0.2	-0.4
Iron Ore (China port)	91.1	t	-0.6	-0.7
Copper (LME)	6067	t	46	0.8
Nickel	10930	t	160	1.5
Aluminium	1913	t	26	1.4
Lead	2329	t	-27	-1.1
Zinc	2870	t	-33	-1.1
Tin	19880	t	-45	-0.2
CBT Wheat (Mar)	4.55	bshl	0.05	1.0

Commodities Commentary

Oil – the \$US initially gained on US retail sales and CPI figures, helping dent early trade interest.

In addition, a US weekly petroleum inventories report estimated crude stocks had increased by 9.5MMbbl the previous week, essentially confirming an industry report released late-Tuesday. Petrol in storage rose by 2.8Mmbbl. Further, crude and petrol stockpile tallies both reached new record peaks.

Gold – traded as low as \$US1217.5/oz in a swinging session, during which the \$US ultimately pulled back. Some safe-haven buying was also reported.

US Federal Reserve chair Janet Yellen repeated, to a parliamentary finance committee, her view that rates ought to rise sooner rather than later.

Base metals – pushed and pulled overnight by currency swings, positive lending figures and project plans out of China and output cutbacks.

Exchange Rates

CURRENCIES	LAST	+/-	%
AUD – USD	0.7709	-0.0002	-0.02
EUR – USD	1.0597	-0.0001	-0.01

Australian Data Today

ABS	Employment	Jan
MelbInst	Inflation expectations	Feb
RBA	Forex transactions	Jan
RBA	Official assets	Jan

Pre-Open Announcements

Ingenia Communities (INA)

Proposing to pay \$50M for the FNQ Cairns Coconut holiday resort. Details lodged this morning

Bapcor Ltd (BAP)

30.7% higher, \$25.3M interim NPAT. 34.1% higher, \$435.1M revenue. 5.5c fully-franked interim dividend. 9.66c (basic) EPS.

Hanson Technologies (HSN)

6.8% higher, \$13.5M interim NPAT. 17.5% higher, \$86.9M revenue. 3c fully-franked interim dividend. 7.5c (basic) EPS.

IPH Ltd (IPH)

20% higher, \$22.1M interim NPAT. 22% higher, \$93.1M revenue. 11.5c fully-franked interim dividend. 21c NTA.

NRW Holdings (NWH)

Interim results lodged pre-trade, including 90% higher NPAT and 17.6% higher revenue. \$31M cash..

Service Stream (SSM)

47.9% higher, \$13.0M interim NPAT. 10.9% higher, \$240.8M revenue. 1.5c fully-franked interim dividend. 17.76c NTA. 3.56c EPS. \$44.1M cash and equivalents.

Cadence Capital (CDM)

320% higher, \$23.3M interim NPAT. 245% higher, \$39.7M revenue. 4c fully-franked interim dividend.

Resources

Atlas Iron (AGO)

WA Corunna Downs iron ore project development approval awarded by the AGO board. \$A47M - \$53M anticipated capex. Targeting a March quarter 2018 initial shipment.

Trading Halts

Company	Code	Resuming
Lawson Gold	LSN	16 Feb
Venturex Resources	VXR	16 Feb
Broo Ltd	BEE	17 Feb
Gascoyne Resources	GCY	17 Feb
GBM Resources	GBZ	17 Feb
Marmota Ltd	MEU	17 Feb
MOD Resources	MOD	17 Feb
Race Oncology	RAC	17 Feb
Ruralco Holdings	RHL	17 Feb
Sky & Space Global	SAS	17 Feb
Xstate Resources	XST	17 Feb

Suspensions (selected)

Company	Code	Since
Frontier Capital Group	FCG	15 Feb
Gateway Mining	GML	10 Feb
HRL Holdings	HRL	14 Feb
LatAm Autos	LAA	2 Feb
Magnum Gas & Power	MPE	10 Feb
Manalto Ltd	MTL	6 Feb
migme Ltd	MIG	7 Feb
Mobilarm Ltd	MBO	15 Feb
Moko Social Media	MKB	25 Jan

**US Data Tonight**

Initial jobless claims	11 Feb
Philadelphia Fed manufacturing	Feb
Building permits	Jan
Housing starts	Jan

Other Overseas Data Today & Tonight

Japan	Machine tool orders (rev)	Jan
Euro zone	ECB policy meeting minutes	Jan

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Onterran Ltd	OTR	14 Feb
Protean Energy	POW	7 Feb
Suda Ltd	SUD	27 Jan

Ex-Dividends

Code	Ex-Div	Div (c)	Fr (%)	Yield (%)
CTN	Today	2.7	50	5.90
HML	Today	20	55	0.00
ANN	Tomorrow	~26.49	0	2.65
ARG	Tomorrow	15	100	3.89
LTN	Tomorrow	5	0	0.00
SHM	Tomorrow	7	100	7.75
AYD	Tue	120	0	10.38
AYH	Tue	120	0	13.66
AYJ	Tue	50	100	3.25
AYK	Tue	51	100	3.25
AYZ	Tue	60	100	3.08
GMA	Tue	14	100	9.56
RKN	Tue	3	0	2.92
SUN	Tue	33	100	5.21
AMP	Wed	14	90	5.32

Reports & Events

(selected scheduled)

When	Company	Report/Event
Today	BAP	Interim
	EVN	Interim
	GMG	Interim
	IPH	Interim
	MFG	Interim
	MIN	Interim
	MGR	Interim
	ORG	Interim
	S32	Interim
	SPK	Interim
	SGR	Interim
	SYD	Full year
	TTS	Interim
TLS	Interim	
Tomorrow	ABP	Interim
	AIA	Interim
	ANZ	Trading update
	ASX	Interim
	BBN	Interim
	DUE	Interim
	ECX	Full year
	FWD	Interim
	LNK	Interim
	MAH	Interim
	MTR	Interim
	MPL	Interim
	STO	Full year
VAH	Interim	
WHC	Interim	
Mon	BPT	Interim
	BSL	Interim
	BXB	Interim
	CQR	Interim



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GWA	Interim
IMD	Interim
NHF	Interim
NST	Interim